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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: Case Nos. 00 B 41065 (SMB)

RANDALL'S ISLAND FAMILY GOLF CENTERS, : through 00 B 41196 (SMB)
INC., et al., :
: (Jointly Administered)
Debtors. :
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**STIPULATION AND ORDER GRANTING LIMITED
RELIEF FROM THE AUTOMATIC STAY TO
ALLOW RICHARD HALPERN AND
VANESSA HALPERN TO PURSUE LITIGATION**

WHEREAS, on May 4, 2000 (the "Filing Date"), each of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. By order of this Court dated as of the Filing Date, the Debtors' chapter 11 cases are being jointly administered. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their properties as debtors-in-possession;

WHEREAS, on January 26, 2000, prior to the Filing Date, Richard Halpern and Vanessa Halpern (the "Claimants") commenced an action against one of the Debtors, Family

Golf Centers, Inc. ("Family Golf"), as well as another defendant, in the Circuit Court of the 17th Judicial Circuit in and from Broward County, Florida styled Richard Halpern and Vanessa Halpern v. Family Golf Centers, Inc. and United States Fire Insurance Company and bearing case number 00001380-21 (the "State Court Action"), arising out of an alleged personal injury to the Claimants (the "Claim");

WHEREAS, the liability of Family Golf, if any, to the Claimants with respect to the Claim is covered by the Debtors' applicable general liability insurance policy (the Policy"); and the Policy may be subject to a deductible payable by the Debtors;

WHEREAS, as a result of the commencement of the Debtors' cases, and as of the Filing Date, the continuation of the State Court Action was stayed by operation of section 362(a) of the Bankruptcy Code (the "Automatic Stay");

WHEREAS, the Claimants seeks, and Family Golf is willing to consent to, a limited modification of the Automatic Stay on the terms and subject to the conditions set forth herein, so as to allow the Claimants to continue to prosecute the State Court Action to judgment (or other resolution) and to allow the Claimants to collect any judgment obtained therein (or the settlement proceeds thereof, if any) solely from the Policy;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between Family Golf and Claimants, through their undersigned counsel, as follows:

1. Upon the approval of the Stipulation by the Bankruptcy Court, the Automatic Stay shall be modified to allow the Claimants to (a) prosecute to judgment the State Court Action with respect to the Claim, and any subsequent appeals or writs of review taken by any of the parties thereto, solely for the purpose of determining the liability of, and damages

against, Family Golf, if any, with respect to the Claim (or to settle the Claim); and (b) collect any such judgment (or settlement proceeds) solely from the proceeds of the Policy to the full extent of the judgment (or settlement) and only as may be available under the Policy.

2. The Claimants hereby waive, relinquish and discharge any claim that the Claimants ever had, now have, or hereafter can, shall, or may have against any of the Debtors or any of their affiliates, including, but not limited to, Family Golf, and the assets or properties of their respective estates (including, without limitation, with respect to the deductible under the Policy, to the extent it is applicable, and any deficiency that may arise by virtue of a judgment obtained in excess of the limits of coverage in, or available under the Policy), without prejudice to the Claimants' recovery, if any, under the Policy. The Claimants' sole recovery, if any, shall be from the Policy. Claimants shall not recover from the assets or properties of any of the Debtors and their estates, and the State Court Action shall not result in any cost to the Debtors or their estates.

3. Except to the extent expressly set forth in paragraphs 1 and 2, above, the provisions of section 362 of the Bankruptcy Code, including without limitation, those provisions prohibiting execution, enforcement, or collection of any judgment that may be obtained against the Debtors from and against any assets or properties of the Debtors' estates (as defined in section 541 of the Bankruptcy Code), shall remain in full force and effect. Neither the Claimants nor any of their agents, attorneys, or representatives shall take any action or attempt to cause any action to be taken to collect all or any portion of any such judgment (or settlement proceeds) from the assets or properties of the Debtors' estates, without prejudice to the Claimants' recovery, if any, from the Policy by way of compromise

and settlement or otherwise.

4. The Claimants expressly recognize the burdens placed on the Debtors as a result of the chapter 11 filing, and agree to cooperate with Family Golf with respect to the scheduling of any requests or demands for discovery, depositions, testimony or production of documents or the like, from any of the Debtors, their employees or their agents.

5. Nothing contained herein shall constitute or operate as a general waiver or modification of the Automatic Stay that would permit the prosecution against the Debtors of any claims or actions by any person or entity other than the Claimants with respect to the State Court Action.

6. The attorney for the Claimants represents and warrants that the Claimants have full knowledge of, and have consented to, this Stipulation and that the attorney has full authority to execute this Stipulation on behalf of the Claimants.

7. This Stipulation is subject to the approval of the Bankruptcy Court and shall be of no force and effect unless and until an order approving the Stipulation has been entered. If this Stipulation is not approved by the Bankruptcy Court, it shall be null and void and shall not be referred to or used, for any purpose, by any of the parties hereto or any parties to the State Court Action.

8. The Bankruptcy Court shall retain jurisdiction to resolve any disputes between the parties arising with respect to this Stipulation.

9. This Stipulation may not be amended or modified except by further
Order of this Court.

Dated: New York, New York
February __, 2000

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By /s/ Jonathan L. Flaxer
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By /s/ Marc R. Pollack
Marc R. Pollack

SO ORDERED

this ____ day of February, 2001

UNITED STATES BANKRUPTCY JUDGE